THE GENERATION NEWSLETTER
Of
The 1773 - Colonial Virginia Copper Halfpenny

W. N. Veach
Founder/Editor

"Resolve to protect its
historic integrity and
to promote its welfare"

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General Discussion

While the very first Newsletter was just meant to bring us together, and not intended to attract a lot of comments from the membership, I did get several very encouraging first impressions. After this Issue, I may hear form even more of you. This is your Newsletter. Don't let me do all the talking. I hope that everyone has completely read Eric's Monograph by now, at least once. It is the springboard for this Issue # 02.

Memberships

We now number: 17 in strength. Some of our members have been busy collecting Colonial Virginia Halfpennies for many years. But everyone was a beginner at one time. Newcomers don't dispare. It's time to catch up! I'm still hunting for several veteran variety collectors that keep eluding me. I have listed our current open membership, below, less the anonymous member.

See the Membership Listing on the last page (separate).

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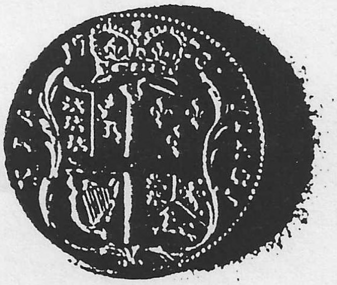
FEATURE SUBJECT

The road to continuity among Colonial Virginia copper Halfpenny collectors ---

I'd like to pick up right where we left off in the previous Generation Newsletter, but I think we owe it to ourselves to stop, review just a bit, and realize where we're headed, because we're almost there.

Ideally, if you were to introduce a youngster to collecting these Colonial Virginia copper Halfpennies, wouldn't you need to give "him" some background information (history)? Yes. Could we do a real good job on that aspect of collecting the little coppers? Or, are we still "filling in some of the gaps" for ourselves, yet? Yes, we are, and for quite some time to come. But that little twist of mystery keeps the whole process intriguing.

So now, let us assume that the youngster has read all the available reference material and has acquired a special insight into these 217 year old copper jewels. Is that enough? No! He needs "direction" and "purpose," a goal to set his ambitions on. More precisely, he needs the wherewithall to establish rules or standards by which he can better understand the circumstances that created rarities among all the variety sets. And, so do we.



FEATURE SUBJECT, Cont'd ---

In Eric Newman's 1956 Monograph, he gives us a generous dose of detail pertinent to the King of England's Warrant for the actual minting of these same Virginia copper Halfpennies and details of the acquisition and quality of copper used. He tells us of the exact (value) number of coins per pound (sterling), required by the King --- 60, smaller than if there had been only 52, as John Norton had bargained for on the behalf of the Virginia colonists, unsuccessfully. Details are also given as to how the Obverse and Reverse dies were created, why the larger "Pattern" planchet came about, how varing size (weight) coins were mixed in the same sack to achieve a predetermined net weight. So many details are given.

And none are wasted. Those precious details all contribute to recreate the unusual minting circumstances that led to all those variety sets issued in the London Tower Mint, in England, in 1773 and shipped by John Norton in Feb., 1774 to Virginia, where they lay dormant in storage until they were distributed for general circulation in 1775, just shortly before the outbreak of the American Revolution.

From all these details, we can now show any youngster, as well as ourselves, how to create a source for analyzing each variety set used to produce the total number of 672,000 shinny little coins, or 5 tons.

The step that I previously skipped was where we must create a list of all the variety sets in an "order of approximate actual usage" in the minting production at the London Tower Mint. For this, we must travel back in time, imagine we are just observers of the minting process. We would watch the dies being made, the planchets being cut, the finished coins being weighed and bagged for shipment. We'd witness the very production problems, firsthand.

And, by September, 1773, we will have seen all the various dies used, (noting that the dies did not have "separate identities," however) as well as the different combinations evolving from Obverse and many more Reverse die failure problems. This die production order chart will account for the following significant details:

A. Die variety set (combination of Obv. and Rev.),
B. Number of harpstrings on the Reverse of each variety set,
C. If there is a period, or not, after "S" in GEORGIVS,
D. Month of the year in which the Reverse die was "created," *
E. A Remark column to note significant details supporting the order of ranking.

See: Enclsoure # 1. for this production die order ranking chart.

* Authors special note of why there are 6, 7 or 8 harpstrings on any Reverse.

FEATURE SUBJECT, Cont'd ---

One reason I wanted to go over this matter is --- it seems to me --- that unless you have made a decision at some time in your life about some aspect of the ranking of all the variety sets, you most likely have never made this type of chart. And, without this chart you most likely have never created a meaningful "valuation table" by which to evaluate just how much you, yourself, are willing to pay for the various variety sets. This very decision must be made before anyone can seriously contemplate collecting varieties, period. Otherwise, you are lost. There would be no relevance, ranking or priority. Rarity is the key to value, subject to a few other important influences.

Without some sense of direction, how would you decide whether or not to take advantage of buying an uncirculated variety set that you had a "gut feeling" was possibly rare, but you really had no supporting material to prod you into taking advantage of a sudden opportunity? Let's say that this is the very first Unc of this variety that you've ever seen and it is "perfect." You've always thought that you wanted this coin, and dreamed of seeing this grade. What do you do when you see the asking price of $2250?

Time to go back to the drawing boards. Where did you make a wrong turn? How is it that you weren't "ready" for this big moment. Why is the price so surprising? Where have you been?

O.K. --- Be a leader. Leaders aren't lost, aren't suprised, and they aren't led around by others. Just because you read something that seems to make sense, that doesn't necessarily make it right for you. Don't let me lead you blindly. Question everything. Evaluate and reason out all the points offered for consideration.

Make your own decisions. You are going to be very good at it.

My own version of this die production usage chart is based on a chance conclusion I happen to make while puzzling over why there are a different number of harpstrings on some Reverses. And without this conclusion I too may have never found the results that I did. Ironically, I have never found anyone else who made this same conclusion. But, what is important is that it is a key to a question that has been locked in time.

So let me tell you a little story. The King let the contract in May, 1773. The I-A sample (Pattern: 6-string harp, made in early June) specimens were struck immediately afterward. And, a specimen was sent to the colony for assessment. In the meantime, the mint's die maker seems to have begun "creating" the dies eventually used for striking coins meant for actual circulation --- in late June the "B" Reverse with 6 strings was made. And, during July, 1773, while the Mintmaster was awaiting the late arrival of the small planchet cutter ordered specifically to produce the Virginia copper Halfpenny, the die maker went ahead and produced the remaining number of Obverse and 7-string harp Reverse dies that he must have felt were going to be adequate to finish the job, as provided in the King's Warrant.

FEATURE SUBJECT, Cont'd ---

The copper sheets arrived in late July. The small planchet cutter arrived shortly thereafter and production began approximately in early August. However, as the month went by and die problems resulted in low mintage levels for many 7-string harp Reverse sets, it became necessary to create additional dies, including 8-string Reverses, in late August, 1773. These dies were utilized on into September, 1773, when the 9-string harp Reverse was created and was ready, but never was used to mint a single coin. Instead, the Mintmaster decided to reuse a Reverse that had been retired early on and it struck enough coinage to complete the entire contracted 5 tons. The 9-string harp was not needed.

Conclusion --- the number of strings on the harp of any Reverse, including the "A" (of I-A set), is determined by the callendar month of the year that the die maker actually created it, as opposed to the month of its actual use to mint coinage, 6 strings in June, 7 strings in July, and 8 strings in August.

It works for me!

Obviously, the die maker had the opportunity, the means, and a possible motive: to keep track of how many dies he created each month. It was his personal mark. (Yes two die makers could have split credit for all dies.)

Having made this grand assumption, I was able to anchor the order of the die sets into a production cycle, as seen in Enclosure # 1. Set this Enclosure aside, so that you can look at it as you read along, here. And, as you can see, there are several unique aspects or themes running through the order, first by the number of harpstrings, then by the period (or none) after "S" in GEORGIVS, as well as the I-A Pattern set listed first and it was the very first (6-string harp). Observe also, the unique pair of # 5 Obverse sets, one with the normal 8-string harp Reverse and one with the unusual 6-string harp ("B") Reverse.

I reasoned it out this way: first, the 9-B set was the very first used to create coinage for actual circulation, then the "B" Reverse (6-string harp) was retired, and remained so until the very last days of the Warrant. Then at the very last of the "order," the # 5 Obverse was combined with the 8-string harp Reverse: "Z." But, apparantly, the "Z" Reverse gave out rather prematurely, and the Mintmaster seems to have decided to revitalize the 6-string harp "B" Reverse die to finish the few (6200) specimens needed to complete the King's Warrant for the Virginia Halfpennies, matching it with the current Obverse in use --- # 5. And so, this is how Obverse # 5 happens to be matched with the unlikely "pair" of Reverses, one with an 8 string harp and one with the unusual and rare 6-string harp.

Moving over the chart, you can observe that the number of harpstrings are the backbone of the order of dies used. There are several touchy transitions points in the order. But, even so, the continuity of the three columns are maintained without major or unexplainable breaks.

FEATURE SUBJECT, Cont'd ---

While it seems only natural that the 3 Reverses matched with the # 4 Obverse be aligned consecutively, and therefore, only natural that the 3 Obverses matched with the "D" Reverse also be consecutively ordered, notice how "smoothly" the "w/period" column changes from consecutive "No's" to consecutive "Yes's" --- right in the middle of the "D" Reverse sequence!

Also notice that while Obverse # 23 is matched with a pair of Reverses, ("Q" and "R") and Reverse "N" is matched with a pair of Obverses, (# 20 and # 21) both with 7-string harps, that it is Obverse # 20 that makes the very "smooth" transition from the long series of 7-string harp Reverses (20-N) to the 8-string Reverses (20-X).

Then, of course, there is the unusual transition of the # 5 Obverse (already mentioned) from the normal 8-string harp Reverse, "Z," to the very rare 6-string Reverse "B," while not breaking the "No period" sequence.

Of course, the 9-string harp ("RM") Reverse was never used to mint any coinage that we know of, yet.

As a test of this sequential listing, let's suppose that the variety set, "15-D," does not have a period after "S" as it now seems to have one that is located "very low" (per: Mr. Newman). This would not alter the smooth order of the various columns, 7-string harps would continue and the additional "No" for w/period after "S" would merely change to a "Yes" with the very next die variety set on the same sequence. No problem!

This chart on the possible order of production dies used to mint the Colonial Virginia copper Halfpenny can be translated in to relative mintage levels for each die variety set. Imaginative remarks can help to fill in some of the missing gaps.

And now --- from the ashes of time, we attempt to recreate a meaningful "Valuation Table" to reflect the relative mintage levels for each variety set. Take Enclosure # 2. out and set it aside while following, here.

This is going to be a "piece of cake!"

To find the key to perceiving which variety sets fared best to produce the very highest mintage levels, down to the one that produced the very least, we need to relate to the circumstances of the problems that beset the Mintmaster in route to completing the King's Warrant.

Let's see what you can do with the above info to create your own version of a Valuation Table --- given the enclosed format (Enclosure # 2.) created to accomodate the original mintage levels for both the major Obverse die varieties (with or without a period after "S") and the affect of the "Melting Pot" to produce the actual number of net surviving specimens. Obviously, it is the number of specimens that you "feel" may (only) exist after the "Melting Pot" that is significant, here.

FEATURE SUBJECT, Cont'd ---

But, let's not get ahead of ourselves. We have the overall total of Colonial Virginia copper Halfpennies already established as 672,000. So therefore, we can fill in the total at the bottom of "Estimated Original Mintage" column with: 672,000. And then we can just work backwards, as any accountant would to balance out, assessing a fair share of this overall total to each variety set, depending on --- your best judgement.

Analysis of the order of the production die variety chart shows several unique relationships between certain Obverses and one or more Reverses and vice versa, while several Obverses are matched with only a single Reverse. What does this suggest? Then again several variety sets have already revealed themselves as quite common in sales over the past 30 years. I'm sure Mr. Newman had a lot of data to base his rarity chart included in his publication, "Additions to Coinage For Colonial Virginia." Some of these more common variety sets have been filled in by me with my estimates. You do not have to agree with any of my estimates or my order of variety sets.

Reconstruct as you wish. However, the Valuation Table will most likely appear very much like mine. This is because there is a natural sequence of these variety sets. My own version is Enclosure # 4, but try not to look at it until you have finished your own version.

The next chore is to tackle the "Melting Pot" column. Question! What percentage (across the board - ?) would you estimate that remained after the "Melting Pot" devistated the colonial copper coinage in 1789?

Then you can fill in the graduating valuations that you feel the coin should bring at each given "grade." This is actually the easiest part.

Experience from buying and selling specimens of the most "common" die variety sets, at all grades, establishes the bottom parameter for a pyramid of values, all the way up to the rarest specimens, which most collectors will most likely never see for sale. These values should represent what you expect it should bring in the fair market place, but not reflect any discounts by those who are impatient to sell quickly. This value is not necessarily what you are willing to pay. You should always try to pay less than these prices.

You will notice that the two major Obverse varieties are separated. The greatest number of specimens are found among those "with a period."

The rarest variety sets are listed at the top of each major Obverse subdivision. Values are directly set according to the net number of surviving specimens in each variety set.

The one variety set that I feel is most undervalued because of sheer neglect by the market place, is the I-A variety set. With only 19 (or so) total specimens surviving today, you shouldn't even see one of these for sale to the general public. But they are. And they seem to be genuine.

FEATURE SUBJECT, Cont'd ---

Valuation Table Analysis:

1. Note the difference between the total levels of mintage for both "Est. Orig. Mintage" and "After Meltg. Pot" columns, between major Obverse variety sets "with a period" and "no period."

2. Also, note that notwithstanding this difference, the official number of Newman Obverse variety sets found with "no period" are far more numerous than those found to have a period after "S." The key to this apparent paradox is most likely to be revealed if we look very closely at the very reason that so many sets occurred with the Obverses that had no period after "S." Die breakages, early retirement causes, and the consequential multimatching of so many of these Obverses, all add up to more sets and far fewer specimens for each, respectively. While it was the Obverse sets with no period, it was the Reverses as well that matched with several Obverses to contribute to this overall phenomenon. To this point, we call as witness Obverses: # 4, # 13, and # 5, and the Reverses: "B," "D," and "W," but not "X" (split with a "with period" Obverse that had apparently high mintage levels). While the Obverse variety with a period after "S," also had two or three multimatched sets. Those did not seem to create such a great deviation below the standard mintage levels of 30,000 per die. In fact all multimatched combinations of "with a period" Obverses seem to have far exceeded this norm.

Continuing on, I want to stress that each of you should be aware that anything that I say or propose is "hypothetical" and to take it "with a grain of salt," as the saying goes.

Next, I want to explain that I practice "personal prejudices", as much as anyone. This is evident in my choice of the Newman variety set of "10-W" as the rarest of all the Colonial Virginia copper Halfpennies. This choice is a personal one. Make your own choices. Also the [3-L1] variety set could be incorrect, but it took so very long for a single specimen to be found that it is likely to be very well placed on the Valuation Table.

None of these mintages, Melting Pot losses, or values per Grade are to be considered "in cement," because there is constantly something emerging all the time to change the scheme of things, whenever anything happens to "throw a little more light" on the subject. However, it is a guide by which to proceed on an even keel, with some sense of balance and objectivity.

FEATURE SUBJECT, Cont'd ---

And so, after completing your version of the Phoenix Valuation Table, take a look at my version at Enclosure # 4. It is the result of a long hard analysis of all the detailed information I could relate to variety set minting problems.

Oddly enough, not everyone will necessarily agree as to which variety sets are the rarest. And therefore, not everyone will be collecting exactly the same "rare varieties." A hundred years from now, the rarest varieties will no longer be such a moot question. Then, it will surely be known.

Thought you were all through? Not quite! Examine Enclosure # 3. It is a chart that is a somewhat "horizontal" recap of the same "vertical" information shown on the Phoenix Valuation Table. But this "Recap" lends itself to analysis, readily, to help determine more precisely which variety sets are the rarest overall. And so, it is in fact, a "Rarity Chart."

Recap Rarity Chart Analysis:

1. You will notice that my rarity rating scale is similar (using a scale of 1 to 8) to Mr. Newman's. I think his system is standard enough, for continuity's sake, that it be used here, too. I'm sure that Mr. Newman will allow for differences of opinion on the rarity of any given variety set. I don't think that I stray all that much on very many. If you also feel a difference of opinion from Mr. Newman's rarity ratings, you should probably have a good reason, for he has put much research into his decisions. My own differences are based on personal prejudices, once again.

2. Note that the highest rating is an "8."

3. Note also, that the very lowest rating of "2" for the variety set "4-G" is quite low, and yet, it is equal to or higher than over half of the variety sets with Obverses with a period after "S."

   Volumewise, the "4-G" variety set rarity rating of "2" is equal or higher than approximately 70% of the Obverses with a period after "S," using the "Net" figures (after the Melting Pot). This shows us that even while you collect the most "common" of the "no period" Obverse sets, yours are equal to or rarer than 70% of the "with a period" Obverses. This would lead some of us to think of not spending our good money on the 6 most common varieties of the "with period" Obverses, over those with "no period" after "S."

4. Furthermore, and most graphically, if you concentrate your own collecting expertise on just those "no period" Obverses, at and above the "13-V," you will be collecting at a rarity rate equal to or higher than (rarity "5") all the "with a period" Obverse sets.

FEATURE SUBJECT, Cont'd ---

Now our "youngster" has all the tools that he needs to design a plan of how he wants to collect, and which variety sets appeal to him, most. How are you doing?

You can now see why I skipped over this "little step" in the first Newsletter --- it is deep and filled with many "gray" areas of concern.

LET THERE NOW BE CONTINUITY AMONG THE MEMBERSHIP! After all, that's what this Feature Subject has been all about. Now, we can all be reading from the same sheet of music. We have mutual reference charts, tables and variety definitions for both the Obverse and Reverse of all sets, photo's --- the works. These definitions, too, should improve dramatically in the near future with Mr. Newman's new publication on these Colonial Virginia copper Halfpennies, coming later.

Additionally, if we don't continue to nail down these details today, it is possible that tomorrow the "footprints" of vanishing knowledge and obscure documentation will fade beyond the threshold of research, beyond the window of recall. It seems that even now the sands of that period are smoothing over, for ever.

I suppose with some of you there may develop a different viewpoint and that's fine. There is a lot more to learn. Now, we can search together. Previously, we all were traveling separate paths in life, but now I feel that we've met at the crossroads, and that we can all turn down the same road, together. Not only are we off in a new direction, but now I think we all have a better idea of where we're going.

Again, your comments are most welcome and I now intend to address all subjects applicable to "General Consumption." This is the second most important function that the Newsletter can perform. Sharing topic discussions with all members avoids leaving anyone out, or behind.

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Sincerely,

William N. Veach

William N. Veach
Founder/Editor

THE 1773 COLONIAL VIRGINIA COPPER HALFPENCE

By: William N. Veach

Learning the significance of the various number of strings on the harp of a Reverse, month it was created, led to the following rearrangement of the die variety combinations (paired sets), in approximate order of production. (Using E.P. Newman's die variety classifications - - - -.)

Die Variety Production Order Chart

10 September 1990

Variety	Harp strings	W/ Pd.		Remarks:
I - A	6	No	- -	Only a few "sample" Pattern coins struck (24)
9 - B	6	No	- -	Only 6 string harp Rev., created in June, 1773. (For actual coins produced for circulation)
4 - P	7	No	- -	All 7 string harp Rev.'s were "created" in July, 1773.
4 - G	7	No	- -	(Same)
4 - O	7	No	- -	Several Rev.'s necessary to match with Obv. # 4.
13 - T	7	No	- -	First of 2 Rev.'s - - - Low mintage level.
8 - H	7	No	- -	Rev. "H" had a high mintage level.
2 - E	7	No	- -	Moderate mintage level.
3 - F	7	No	- -	Moderate mintage level.
3 - L1	7	No	***	New/Unpub. Newman variety/ Merkin # 253, Sept, 1974.
16 - L1	7	No	***	New/Unpub. Newman variety/ New Netherlands, # 1060.
7 - D	7	No	- -	Several Obv.'s were necessary to match with Rev. "D"
2 - D	7	No	- -	Moderate mintage level.
15 - D	7	Yes	- -	"D" Rev. used with Obverse w/"pd" after GEORGIUS.
23 - Q	7	Yes	- -	Rev. problems also developed with # 23.
23 - R	7	Yes	- -	Obv.'s 2nd match,yet "R" never was used again.
24 - K	7	Yes	- -	The 3rd highest mintage level die set.
22 - S	7	Yes	- -	Moderate mintage level.
25 - M	7	Yes	- -	The very highest mintage level die set.
27 - J	7	Yes	- -	The 2nd highest mintage level die set.
21 - N	7	Yes	- -	Less than moderate mintage level.
28 - N	7	Yes	- -	New/Unpub. Newman variety/ Bob Vlack sale, 1976
20 - N	7	Yes	- -	Moderate mintage level. (New England Rare Coin Sale/ Lot 108)
20 - X	8	Yes	- -	Moderate mintage level.
26 - Y	8	Yes	- -	Fourth highest mintage level die set.
14 - U1	8	No	- -	New/Unpub. Newman variety, STACKS # 841.
6 - X	8	No	- -	Rather high mintage level.
13 - V	8	No	- -	Second of 2 Rev.'s - - - Low mintage level.
10 - W	8	No	- -	Absolutely the lowest level.
12 - W	8	No	- -	Less than moderate mintage level.
5 - Z	8	No}	- -	Low, low mintage level set. "Z"used once?
5 - B	6	No}*	- -	Second lowest mintage level set.
				* Old 6 string, "B" Rev. "revitalized" to finish the job.
"RM"	9	N/A	- -	*** Not struck. Created in September, 1773.

The above possible sequence of die combinations (sets) used by the London Tower Mint is not meant to be precise. Yet, note the unusual sequence of the "No Period" and "With Period" die combinations used. Also, there are 4 new/ unpublished (by) Newman die varietie sets.

All new 6-string harp reverses will have the letter "C" + "1".
All new 7-string harp reverses will have the letter "L" + "1".
All new 8-string harp reverses will have the letter "U" + "1".

Enclosure # 1.

THE GENERATION NEWSLETTER

THE 1773 - COLONIAL VIRGINIA COPPER HALFPENNY
"PHOENIX" VALUATION TABLE

By: W.N. Veach

01 September 1990

"Newman" Obv/Rev (No Pd.)	HARP	Est.* Orig. Mintage	After * Meltg. Pot	Good	VG	Fine	E Fine	AU	AU ++	BU
		(100%)	(67%)							
I - A	6	24	19	-- (No Defects/ Toning/ Rarely avail.)						15000
10 - W	8	300	250	300	400	700	1200	2500	3500	7500
5 - B	6	6200	3300	175	245	395	625	1250	2300	5000
5 - Z	8	9000	6000	65	95	175	415	950	1500	2300
[3 - L1]	7	10200	6400							
2 - E	7									
4 - P	7									
11 - D	7									
12 - W	8									
13 - T	7									
13 - V	8									
3 - F	7									
4 - O	7									
9 - B	6									
6 - X	8									
7 - D	7									
8 - H	7	36000	22700	30	45	65	95	215	375	660
4 - G	7	39000	23700	30	45	65	95	215	375	660
S/T =		327000	210000							

* Estimates: Orig. Mintage levels & Net after Melting Pot are by: W.N. Veach.
[3 - L1] set = unpub. Newman variety.

"Newman" Obv/Rev (W /Pd.)	HARP	Orig. Mintage	After Meltg. Pot	Good	VG	Fine	E Fine	AU	AU ++	BU
		(100%)	(67%)							
21 - N	7	15300	11600	60	90	145	450	700	1050	1800
15 - D	7	17700	13800	60	90	145	400	600	950	1600
20 - N	7	24500	16100							
20 - X	8									
22 - S	7									
23 - R	7									
23 - Q	7									
26 - Y	8									
24 - K	7	40000	30300	30	45	65	80	200	350	620
27 - J	7	40800	31500	25	35	45	70	180	320	550
25 - M	7	42000	34900	25	35	45	70	180	320	550
S/T =		345000	258000							
TOTAL =		672000	468000							

*** The above valuations are weighted towards the lower mintages remaining after the affects of the "melting pot" and other natural losses.

Enclosure # 2.

THE 1773 COLONIAL VIRGINIA COPPER HALFPENCE
" RECAP RARITY CHART "

"Newman" Obv / Rev (No Pd.)	Harp	Est. Original Mintage	After Melt'g. Pot	Rarity	Remarks:
I - A	6	24	19	8	By: W.N. Veach 01 January 1990
10 - W	8	300	250	8	
5 - B	6	6200	3300	8	* * * 4 new / unpublished Newman variety sets: "3-L1," "16-L1," "14-U1," and "28-N."
5 - Z	8	9000	6000	7	
3 - L1	7	10200	6400	7	
2 - E	7	12000	8000	6	
16 - L1	7	12500	8200	6	
14 - U1	8	13000	8500	6	****** ****** ******
4 - P	7	13300	8700	6	
2 - D	7	13600	8900	6	
12 - W	8	16100	9400	5	
13 - T	7	16300	10400	5	
13 - V	8	17600	10700	5	
3 - F	7	18700	11800	4	
4 - O	7	19500	12900	4	
9 - B	6	20200	14350	4	
6 - X	8	27000	18800	4	
7 - D	7	29000	19200	3	
8 - H	7	33500	20500	3	
4 - G	7	39000	23700	2	
S/T =		327000	210000		

"Newman" Obv / Rev (W/ Pd.)	HARP	Est. Original Mintage	After Melt'g. Pot	Rarity	
28 - N	7	8500	5700	8	
21 - N	7	14300	11600	5	
15 - D	7	16700	13800	4	
20 - N	7	23500	15100	4	
20 - X	8	25800	17300	3	
22 - S	7	30200	19400	3	
23 - R	7	31700	23900	2	
23 - Q	7	35000	27500	2	
26 - Y	8	37000	28200	1	
24 - K	7	39500	29100	1	
27 - J	7	40800	31500	1	The Above rarities are weighted towards the lower mintages remaining after the affects of the "melting pot" and other losses.
25 - M	7	42000	34900	1	
S/T =		345000	258000	* * * *	
TOTAL =		672000	468000		

Enclosure # 3.

THE GENERATION NEWSLETTER

THE 1773 - COLONIAL VIRGINIA COPPER HALFPENNY

"PHOENIX" VALUATION TABLE

By: W.N. Veach

01 September 1990

"Newman" Obv/Rev (No Pd.)	HARP	Est.* Orig. Mintage	After * Meltg. Pot	Good	VG	Fine	E Fine	AU	AU ++	BU
		(100%)	(67%)							
I - A	6	24	19	--	(No Defects/ Toning/ Rarely avail.)					15000
10 - W	8	300	250	300	400	700	1200	2500	4000	7500
5 - B	6	6200	3300	175	245	395	725	1450	2800	5000
5 - Z	8	9000	6000	65	95	175	415	950	1600	2500
[3 - L1]	7	10200	6400	65	95	155	395	875	1475	1950
2 - E	7	15000	8500	65	95	155	390	875	1465	1900
4 - P	7	15300	8700	65	95	150	385	875	1460	1850
11 - D	7	15600	8900	60	90	145	375	850	1450	1800
12 - W	8	18100	9400	60	90	145	375	850	1350	1700
13 - T	7	18300	12400	60	90	145	375	800	1150	1500
13 - V	8	19600	12700	60	90	145	375	700	1050	1400
3 - F	7	20700	13800	50	75	125	250	600	950	1300
4 - O	7	21500	14900	50	75	115	235	560	890	1200
9 - B	6	22200	16350	45	65	105	185	440	760	1100
6 - X	8	29000	20800	40	55	90	115	300	550	850
7 - D	7	31000	21200	35	50	75	100	245	475	760
8 - H	7	36000	22700	30	50	65	95	215	375	660
4 - G	7	39000	23700	30	50	65	95	215	375	660
S/T =		327000	210000							

* Estimates for Original Mintage levels and for Net after Melting Pot are those of -- W.N. Veach (not Mr. Newman).

"Newman" Obv/Rev (W /Pd.)	HARP	Orig. Mintage	After Meltg. Pot	Good	VG	Fine	E Fine	AU	AU ++	BU
		(100%)	(67%)							
21 - N	7	15300	11600	60	90	145	375	720	1250	1600
15 - D	7	17700	13800	50	75	125	250	600	950	1300
20 - N	7	24500	16100	45	65	115	200	460	780	1150
20 - X	8	26800	18300	45	65	100	170	390	650	1000
22 - S	7	31200	19400	40	60	90	115	300	600	950
23 - R	7	32700	23900	30	50	65	95	215	375	650
23 - Q	7	36000	29000	25	45	55	75	205	300	620
26 - Y	8	38000	29200	25	45	55	75	200	280	600
24 - K	7	40000	30300	25	45	55	75	170	260	580
27 - J	7	40800	31500	20	35	45	70	160	250	520
25 - M	7	42000	34900	20	35	45	70	150	250	520
S/T =		345000	258000							
TOTAL =		672000	468000							

*** The above valuations are weighted towards the lower mintages remaining after the affects of the "melting pot" and other natural losses.

Enclosure # 4.

THE GENERATION NEWSLETTER
LIST OF MEMBERSHIPS WITH ADDRESSES

(By State, Alphabetically)

Page 1. of 2.

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NEW HAMPSHIRE	Q. David Bowers	c/o Bowers & Merena Box 1224 Wolfboro, NH 03894	(603) 569-5095
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NEW YORK	American Numismatic Society	c/o Francis Campbell Broadway & 155th Street New York, NY 10032	(212) 234-3130
NEW YORK	Carl Carlson	123 W. 57th Street New York, NY 10019	(212) 582-2580 c/o STACKS
NEW YORK	Norm Peters	P. O. Box 29 Lancaster, NY 14086	(716) 683-2722
NEW YORK	Mike Ringo	P. O. Box 3010 Albany, NY 12203	(518) 377-3423
NEW YORK	Gary Trudgen	3103 Chatham Road Endwell, NY 13760	(607) 785-7786

(Continued, next page ----------)

THE GENERATION NEWSLETTER
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(By State, Alphabetically)

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VIRGINIA	Dayne Cantrell	c/o Roger Staples Coins 7059 Brookfield Plaza Springfield, VA 22150	(703) 569-7300
VIRGINIA	John Davis	The Colonial Williamsburg Foundation (Curator: Medals & Coins) Williamsburg, VA 23187	(804) 220-7511
VIRGINIA	Ron Iliffe	P. O. Box 11522 Burke, VA 22009	(703) 978-4719
VIRGINIA	Jim Kelly	The Virginia Historical Society (Asst. Dir.) 428 N. Boulevard St. Richmond, VA 23220	(804) 342-9656
VIRGINIA	Gerald A. Schmidt	Imperial Coins (VNA) 5th & Franklin Streets Richmond, VA 2321	(800) 644-6440
VIRGINIA	Bill Veach	4 Canela Court Homosassa, FL 34446-4730	(352) 382-8919
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